

David M. Posner  
Kelly E. Moynihan  
**KILPATRICK TOWNSEND &  
STOCKTON LLP**  
The Grace Building  
1114 Avenue of the Americas  
New York, NY 10036  
Telephone: (212) 775-8700  
Facsimile: (212) 775-8800  
Email: dposner@kilpatricktownsend.com  
kmoynihan@kilpatricktownsend.com

Paul M. Rosenblatt, Esq.  
**KILPATRICK TOWNSEND &  
STOCKTON LLP**  
1100 Peachtree Street NE, Suite 2800  
Atlanta, GA 30309  
Telephone: (404) 815-6500  
Facsimile: (404) 815-6555  
Email: prosenblatt@kilpatricktownsend.com

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>VOYAGER DIGITAL HOLDINGS, LLC, et al.,</b>	:	<b>Case No. 22-10943 (MEW)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	
	:	

---

**OBJECTION OF THE AD HOC GROUP OF EQUITY  
HOLDERS TO DEBTORS' MOTION FOR ENTRY OF AN ORDER  
APPROVING JOINT STIPULATION BY AND AMONG THE DEBTORS, THE FTX  
DEBTORS, AND THEIR RESPECTIVE UNSECURED CREDITOR COMMITTEES**

The Ad Hoc Group of Equity Holders (the “AHG”) of Voyager Digital Ltd. (“TopCo”), a debtor and debtor-in-possession in the above-captioned chapter 11 cases (collectively with each other debtor in the above-captioned cases, the “Debtors,” the “Company,” or the “Voyager Debtors” as applicable), by and through its undersigned counsel, hereby submits this objection (the “Objection”) to the *Joint Stipulation and Agreed Order Between the Voyager Debtors, the FTX Debtors, and Their Respective Official Committees of Unsecured Creditors* [Dkt. No. 1048] (the “Stipulation”) and the *Debtors’ Motion for Entry of an Order Approving the Joint Stipulation by*

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

*and Among the Debtors, the FTX Debtors, and Their Respective Unsecured Creditor Committees* [Dkt. No. 1106] (the “Motion”). In support of this Objection, the AHG respectfully represents as follows:

**OBJECTION**

1. On February 22, 2023, the Debtors filed the Stipulation.
2. On February 24, 2023, the AHG filed the *Objection of the Ad Hoc Group of Equity Holders to Joint Stipulation and Agreed Order between the Voyager Debtors, the FTX Debtors, and Their Respective Official Committees of Unsecured Creditors* [Dkt. No. 1084] (the “Initial Objection”).
3. Subsequently, on February 28, 2023, the Debtors filed the Motion.
4. For the avoidance of doubt, the AHG incorporates by reference herein the Initial Objection and objects for the reasons stated therein to the Motion and the Stipulation.

**CONCLUSION**

**WHEREFORE**, the AHG respectfully requests that the Court enter an order: (i) denying the Stipulation, or, in the alternative, requiring the Debtors to amend the Stipulation so as to address the issues and concerns raised in the Initial Objection; and (ii) granting such other and further relief as the Court deems just and proper.

*[Signature Appears on Following Page]*

Dated: March 14, 2023

/s/ David M. Posner

**KILPATRICK TOWNSEND & STOCKTON LLP**

David M. Posner, Esq.

Kelly Moynihan, Esq.

The Grace Building

1114 Avenue of the Americas

New York, New York 10036-7703

Telephone: (212) 775-8700

Facsimile: (212) 775-8800

Email: dposner@kilpatricktownsend.com

kmoynihn@kilpatricktownsend.com

-and-

Paul M. Rosenblatt, Esq.

1100 Peachtree Street NE, Suite 2800

Atlanta, Georgia 30309

Telephone: (404) 815-6500

Facsimile: (404) 815-6555

Email: prosenblatt@kilpatricktownsend.com

*Counsel to the Ad Hoc Group of Equity Holders  
of Voyager Digital Ltd.*